

EXHIBIT C



Corporate Trust Services
PO Box 960778
Boston, MA 02196

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. PLEASE EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

NOTICE TO THE HOLDERS OF NOTES ISSUED BY

Pebble Creek LCDO 2006-1, Ltd. (the "Notes")
CUSIP Numbers are attached on Exhibit D
(Notice Date: June 28, 2010)

Reference is made to that certain Indenture dated as of November 29, 2006 (the "*Indenture*") by and between Pebble Creek LCDO 2006-1, Ltd., Issuer (the "*Issuer*"), Pebble Creek LCDO 2006-1, Corp., Co-Issuer (the "*Co-Issuer*") and U.S. Bank National Association, as Trustee (the "*Indenture Trustee*"). Any capitalized terms used herein and not otherwise expressly defined shall have the respective meanings assigned to such terms in the Indenture.

The Indenture Trustee has received a reply (the "Reply") to the Derivatives Alternative Dispute Resolution Notice No. 157 ("ADR Notice") from Lehman Brothers Special Financing Inc.; the Indenture Trustee continues to seek the identity of Noteholders and participation, direction and instruction from Noteholders.

Under the terms of the Indenture, the Issuer entered into a credit derivatives transaction with Lehman Brothers Special Financing Inc. as a counterparty, documented by that certain ISDA Master Agreement (Multicurrency - Cross Border) dated as of November 29, 2006 by and between Lehman Brothers Special Financing Inc. ("*LBSF*") and the Issuer (the "*Master Agreement*"), that certain Schedule to the Master Agreement dated as of November 29, 2006 between LBSF and the Issuer (the "*Schedule*"), and that certain Confirmation to the Issuer from LBSF dated November 29, 2006 (the "*Confirmation*" and collectively with the Master Agreement and Schedule, the "*Swap Transaction*").

Lehman Brothers Holdings Inc. ("*LBHI*") filed a voluntary petition seeking relief under Chapter 11 of 11 U.S.C. § 101 *et seq.* (the "*Bankruptcy Code*") on September 15, 2008. LBSF filed a voluntary petition under the Bankruptcy Code on October 3, 2008. Both of these proceedings are pending in the United States Bankruptcy Court for the Southern District of New York and are consolidated for administrative purposes under Case No. 08-13555. The Honorable James M. Peck presides over the proceedings. Information with respect to those proceedings may be found at <http://www.Lehman-Docket.com>.

As reported in our Notice dated May 3, 2010, the Indenture Trustee received an ADR Notice dated April 19, 2010 demanding a payment by the Issuer to LBSF in the amount of \$ ~~Redacted~~ consisting of \$ ~~Redacted~~ in a termination payment plus \$ ~~Redacted~~ in interest thereon. A copy of

the ADR Notice is attached as *Exhibit C* to the May 3, 2010 Notice and has been posted on the Indenture Trustee's website at <http://www.usbank.com/abs>. The Indenture Trustee filed a response to the ADR Notice on June 4, 2010, a copy of which is attached hereto as *Exhibit B*. The Indenture Trustee received the Reply from LBSF on June 18, 2010 stating, *inter alia*, that the matter was appropriate for mediation. A copy of the Reply is attached hereto as *Exhibit C*. As of this date, mediation has not been scheduled.

Pursuant to Section 5(b) of the ADR Order, the Indenture Trustee is again (a) providing you notice that LBSF made a demand for a termination payment plus interest thereon, (b) seeking the identity of all Noteholders in order to facilitate participation of Noteholders in the Derivatives ADR Procedures (as defined in the ADR Order) and to facilitate direct communications with LBSF regarding these matters, and (c) seeking direction and instruction from the Noteholders with respect to participation by the Indenture Trustee in the Derivative ADR Procedures. Further, as required by the ADR Order, the Indenture Trustee (a) invites you to participate in the Derivatives ADR Procedures as an alternative to litigation, (b) encourages you to communicate directly with the Debtors, and (c) consistent with Indenture and applicable law, offers to take your direction with regard to the ADR Notice. Contacts for LBSF and its counsel may be found in the Reply.

The Indenture Trustee needs your input and direction with respect to the mediation. In order to facilitate participation, communication, direction and instruction in connection with the ADR Procedures, please complete a Certificate of Beneficial Interest in the form attached hereto as *Exhibit A* and return it to the Indenture Trustee at your earliest possible convenience.

Receipt of this notice should not be construed as evidence or acknowledgment of any requirement applicable to, or of any right or authority on the part of any recipient under the Indenture to direct, the matters addressed herein, or of any obligations on the part of the Indenture Trustee with respect thereto, and the Indenture Trustee expressly reserves all rights in determining appropriate actions and requirements concerning these matters.

Prior to any distribution to Noteholders, funds held under the Indenture may be used first for payment of the fees and costs incurred or to be incurred by the Indenture Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Indenture Trustee. These include, but are not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to respond to the ADR Notice and otherwise to pursue remedies, defend claims, or take other actions to protect the interests of the Noteholders and the Issuer, respectively.

The Indenture Trustee reserves all rights under the Indenture. Please be aware that the Indenture Trustee may conclude that a specific response to particular inquiries from individual Noteholders is not consistent with equal and full dissemination of information to all Noteholders. Noteholders should not rely on the Indenture Trustee as their sole source of information. The Indenture Trustee makes no recommendations, gives no investment, legal or tax advice. Each Noteholder should seek advice from an independent advisor based on such Noteholder's particular circumstances.

U.S. Bank National Association,
as Indenture Trustee

CERTIFICATION OF BENEFICIAL OWNERSHIP OF

Pebble Creek LCDO 2006-1, Ltd.

NOTES

Complete and sign (with signature guarantee) Section A and Section B and return to:

U.S. Bank National Association at
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Jonathan DeMarco
tel.: (617) 603-6652, facsimile: (866) 394-9334, or
e-mail: jonathan.demarco@usbank.com

Capitalized terms have the meanings given to them in the Indenture for the above-referenced securities, more particularly identified below.

A. EXECUTION BY BENEFICIAL OWNER

The undersigned beneficial owner hereby represents and warrants that it is a beneficial owner of the Notes described below and is duly authorized to deliver this Certification to the Trustee, and that such power has not been granted or assigned to any other Person.

Name of Beneficial Owner: _____
Address: _____
Contact Person Name: _____
Phone: _____
Fax: _____
E-mail: _____
Custodian/DTC Participant Name: _____
DTC Participant No.: _____

Note and/or Class	Cusip	Original Principal Amount Held

The Trustee is hereby authorized to disclose to other Noteholders or beneficial owners, the other transaction parties in the Pebble Creek LCDO 2006-1, Ltd. transaction, and any court in which a

related legal proceeding may be commenced, the existence, but not the amounts, of the undersigned's holdings in the Notes.

[PLEASE CHECK ONE:] Yes: _____; No: _____.

Signature¹: _____

(Print Name of Authorized Signatory): _____

Title: _____

Date: _____

Signature Guaranteed: _____

*Participant in a Recognized
Signature Guarantee Medallion
Program*

B. EXECUTION BY NOMINEE OR INTERMEDIARY/ADVISOR

The undersigned hereby represents and warrants that it is the nominee or intermediary/advisor for the beneficial owner indicated below with respect to the Note position described below, and that such beneficial owner has granted to the undersigned the power and authority to deliver this Certification to the Trustee on behalf of such beneficial owner, and that such power has not been granted or assigned to any other Person.

Name of Nominee or Intermediary/Advisor: _____

Address: _____

Contact Person Name: _____

Phone: _____

Fax: _____

E-mail: _____

Name of Beneficial Owner(s): _____

Class and CUSIP No. of Notes Owned: _____

DTC Participant Name: _____

DTC Participant No.: _____

Note and/or Class	Cusip	Original Principal Amount Held

¹

The execution of this Certification should be confirmed by a signature guarantee by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchange Medallion Program or another similar medallion stamp signature guarantee program acceptable to the Trustee.

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The Trustee is hereby authorized to disclose to other Noteholders or beneficial owners, the other transaction parties in the Pebble Creek LCDO 2006-1, Ltd. transaction, and any court in which a related legal proceeding may be commenced, the existence, but not the amounts, of the undersigned's holdings in the Notes.

[PLEASE CHECK ONE:] Yes: _____; No: _____.

Signature²: _____

(Print Name of Authorized Signatory): _____

Title: _____

Date: _____

Signature Guaranteed:

*Participant in a Recognized
Signature Guarantee Medallion
Program*

EXHIBIT B

REDACTED

in its entirety

EXHIBIT C

REDACTED

in its entirety

EXHIBIT D
(following page)

CUSIPs

PEBBLE CREEK LCDO 2006-1

<u>Security</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes		
Class A Rule 144A Global Note	70509P AA 1	US70509PAA12
Class A Regulation S Global Note	G6965Y AA 6	USG6965YAA67
Class A Certificated Note	70509P AB 9	US70509PAB94
Class B Notes		
Class B Rule 144A Global Note	70509P AC 7	US70509PAC77
Class B Regulation S Global Note	G6965Y AB 4	USG6965YAB41
Class B Certificated Note	70509P AD 5	US70509PAD50
Class C Certificated Notes		
Class C Rule 144A Global Note	70509P AE 3	US70509PAE34
Class C Regulation S Global Note	G6965Y AC 2	USG6965YAC24
Class C Certificated Note	70509P AF 0	US70509PAF09
Class D Certificated Notes		
Class D Rule 144A Global Note	70509P AG 8	US70509PAG81
Class D Regulation S Global Note	G6965Y AD 0	USG6965YAD07
Class D Certificated Note	70509P AH 6	US70509PAH64
Preference Shares		
Rule 144A Global Preference Shares	705093 20 1	US7050932018
Regulation S Global Preference Share	G6965T 10 9	KYG6965T1094
Certificated U.S. Preference Shares	705093 30 0	US7050933008

The above CUSIP numbers are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Notes or as indicated in this notice.



Corporate Trust Services
PO Box 960778
Boston, MA 02196-0778

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NOTICE TO THE HOLDERS OF NOTES ISSUED BY

Exum Ridge CBO 2006-2, Ltd. (the "Notes")
CUSIP Numbers are attached on Exhibit D
(Notice Date: June 28, 2010)

Reference is made to that certain Indenture dated as of March 8, 2006 (the "*Indenture*") by and between Exum Ridge CBO 2006-2, Ltd., Issuer (the "*Issuer*"), Exum Ridge CBO 2006-2, Corp., Co-Issuer (the "*Co-Issuer*") and U.S. Bank National Association, as Trustee (the "*Indenture Trustee*"). Any capitalized terms used herein and not otherwise expressly defined shall have the respective meanings assigned to such terms in the Indenture.

The Indenture Trustee has received a reply (the "Reply") to the Derivatives Alternative Dispute Resolution Notice No. 157 ("*ADR Notice*") from Lehman Brothers Special Financing Inc.; the Indenture Trustee continues to seek the identity of Noteholders and participation, direction and instruction from Noteholders.

Under the terms of the Indenture, the Issuer entered into a credit derivatives transaction with Lehman Brothers Special Financing Inc. as a counterparty, documented by that certain ISDA Master Agreement (Multicurrency - Cross Border) dated as of March 8, 2006 by and between Lehman Brothers Special Financing Inc. ("*LBSF*") and the Issuer (the "*Master Agreement*"), that certain Schedule to the Master Agreement dated as of March 8, 2006 between LBSF and the Issuer (the "*Schedule*"), and that certain Confirmation to the Issuer from LBSF dated March 8, 2006 (the "*Confirmation*" and collectively with the Master Agreement and Schedule, the "*Swap Transaction*").

Lehman Brothers Holdings Inc. ("*LBHI*") filed a voluntary petition seeking relief under Chapter 11 of 11 U.S.C. § 101 *et seq.* (the "*Bankruptcy Code*") on September 15, 2008. LBSF filed a voluntary petition under the Bankruptcy Code on October 3, 2008. Both of these proceedings are pending in the United States Bankruptcy Court for the Southern District of New York and are consolidated for administrative purposes under Case No. 08-13555. The Honorable James M. Peck presides over the proceedings. Information with respect to those proceedings may be found at <http://www.Lehman-Docket.com>.

As reported in our Notice dated May 3, 2010, the Indenture Trustee received an ADR Notice dated April 19, 2010 demanding a payment by the Issuer to LBSF in the amount of \$ *Redacted*.

consisting of \$*Redacted* in a termination payment plus \$*Redacted* in interest thereon. A copy of the ADR Notice is attached as *Exhibit C* to the May 3, 2010 Notice and has been posted on the Indenture Trustee's website at <http://www.usbank.com/abs>. The Indenture Trustee filed a response to the ADR Notice on June 4, 2010, a copy of which is attached hereto as *Exhibit B*. The Indenture Trustee received the Reply from LBSF on June 18, 2010 stating, *inter alia*, that the matter was appropriate for mediation. A copy of the Reply is attached hereto as *Exhibit C*. As of this date, mediation has not been scheduled.

Pursuant to Section 5(b) of the ADR Order, the Indenture Trustee is again (a) providing you notice that LBSF made a demand for a termination payment plus interest thereon, (b) seeking the identity of all Noteholders in order to facilitate participation of Noteholders in the Derivatives ADR Procedures (as defined in the ADR Order) and to facilitate direct communications with LBSF regarding these matters, and (c) seeking direction and instruction from the Noteholders with respect to participation by the Indenture Trustee in the Derivative ADR Procedures. Further, as required by the ADR Order, the Indenture Trustee (a) invites you to participate in the Derivatives ADR Procedures as an alternative to litigation, (b) encourages you to communicate directly with the Debtors, and (c) consistent with Indenture and applicable law, offers to take your direction with regard to the ADR Notice. Contacts for LBSF and its counsel may be found in the Reply.

The Indenture Trustee needs your input and direction with respect to the mediation. In order to facilitate participation, communication, direction and instruction in connection with the ADR Procedures, please complete a Certificate of Beneficial Interest in the form attached hereto as *Exhibit A* and return it to the Indenture Trustee at your earliest possible convenience.

Receipt of this notice should not be construed as evidence or acknowledgment of any requirement applicable to, or of any right or authority on the part of any recipient under the Indenture to direct, the matters addressed herein, or of any obligations on the part of the Indenture Trustee with respect thereto, and the Indenture Trustee expressly reserves all rights in determining appropriate actions and requirements concerning these matters.

Prior to any distribution to Noteholders, funds held under the Indenture may be used first for payment of the fees and costs incurred or to be incurred by the Indenture Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Indenture Trustee. These include, but are not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to respond to the ADR Notice and otherwise to pursue remedies, defend claims, or take other actions to protect the interests of the Noteholders and the Issuer, respectively.

The Indenture Trustee reserves all rights under the Indenture. Please be aware that the Indenture Trustee may conclude that a specific response to particular inquiries from individual Noteholders is not consistent with equal and full dissemination of information to all Noteholders. Noteholders should not rely on the Indenture Trustee as their sole source of information. The Indenture Trustee makes no recommendations, gives no investment, legal or tax advice. Each Noteholder should seek advice from an independent advisor based on such Noteholder's particular circumstances.

U.S. Bank National Association,
as Indenture Trustee

CERTIFICATION OF BENEFICIAL OWNERSHIP OF

Exum Ridge CBO 2006-2, Ltd.

NOTES

Complete and sign (with signature guarantee) Section A and Section B and return to:

U.S. Bank National Association at
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: John Leurini
tel.: (617) 603-6766, facsimile: (866) 350-0109, or
e-mail: john.leurini@usbank.com

Capitalized terms have the meanings given to them in the Indenture for the above-referenced securities, more particularly identified below.

A. EXECUTION BY BENEFICIAL OWNER

The undersigned beneficial owner hereby represents and warrants that it is a beneficial owner of the Notes described below and is duly authorized to deliver this Certification to the Trustee, and that such power has not been granted or assigned to any other Person.

Name of Beneficial Owner: _____
Address: _____
Contact Person Name: _____
Phone: _____
Fax: _____
E-mail: _____
Custodian/DTC Participant Name: _____
DTC Participant No.: _____

Note and/or Class	Cusip	Original Principal Amount Held

The Trustee is hereby authorized to disclose to other Noteholders or beneficial owners, the other transaction parties in the Exum Ridge CBO 2006-2, Ltd. transaction, and any court in which a related

legal proceeding may be commenced, the existence, but not the amounts, of the undersigned's holdings in the Notes.

[PLEASE CHECK ONE:] Yes: _____; No: _____.

Signature¹: _____

(Print Name of Authorized Signatory): _____

Title: _____

Date: _____

Signature Guaranteed:

*Participant in a Recognized
Signature Guarantee Medallion
Program*

B. EXECUTION BY NOMINEE OR INTERMEDIARY/ADVISOR

The undersigned hereby represents and warrants that it is the nominee or intermediary/advisor for the beneficial owner indicated below with respect to the Note position described below, and that such beneficial owner has granted to the undersigned the power and authority to deliver this Certification to the Trustee on behalf of such beneficial owner, and that such power has not been granted or assigned to any other Person.

Name of Nominee or Intermediary/Advisor: _____

Address: _____

Contact Person Name: _____

Phone: _____

Fax: _____

E-mail: _____

Name of Beneficial Owner(s): _____

Class and CUSIP No. of Notes Owned: _____

DTC Participant Name: _____

DTC Participant No.: _____

Note and/or Class	Cusip	Original Principal Amount Held

¹

The execution of this Certification should be confirmed by a signature guarantee by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchange Medallion Program or another similar medallion stamp signature guarantee program acceptable to the Trustee.

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The Trustee is hereby authorized to disclose to other Noteholders or beneficial owners, the other transaction parties in the Exum Ridge CBO 2006-2, Ltd. transaction, and any court in which a related legal proceeding may be commenced, the existence, but not the amounts, of the undersigned's holdings in the Notes.

[PLEASE CHECK ONE:] Yes: _____; No: _____.

Signature²: _____

(Print Name of Authorized Signatory): _____

Title: _____

Date: _____

Signature Guaranteed:

*Participant in a Recognized
Signature Guarantee Medallion
Program*

² See footnote 1 above.

EXHIBIT B

REDACTED
in its entirety

EXHIBIT C

REDACTED

in its entirety

EXHIBIT D

EXUM RIDGE CBO 2006-2

<u>Security</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes		
Class A Rule 144A Certificated Note	30228EAA0	US30228EAA01
Class A Regulation S Certificated Note	G32862AA5	USG32862AA59
Class X Notes		
Class X Rule 144A Certificated Note	30228EAB8	US30228EAB83
Class X Regulation S Certificated Note	G32862AB3	USG32862AB33
Class B Notes		
Class B Rule 144A Certificated Note	30228EAC6	US30228EAC66
Class B Regulation S Certificated Note	G32862AC1	USG32862AC16
Class C Notes		
Class C Rule 144A Global Note	30228EAD4	US30228EAD40
Class C Regulation S Global Note	G32862AD9	USG32862AD98
Class D Notes		
Class D Rule 144A Global Note	30228EAE2	US30228EAE23
Class D Regulation S Global Note	G32862AE7	USG32862AE71
Class E-1 Notes		
Class E-1 Rule 144A Global Note	30228CAA4	US30228CAA45
Class E-1 Regulation S Global Note	G32861AA7	USG32861AA76
Class E-1 Certificated Note	30228CAD8	US30228CAD83
Class E-2 Notes		
Class E-2 Rule 144A Global Note	30228CAB2	US30228CAB28
Class E-2 Regulation S Global Note	G32861AB5	USG32861AB59
Class E-2 Certificated Note	30228CAC0	US30228CAC01
Preference Shares		
Certificated U.S. Preference Shares	30228C205	US30228C2051
Regulation S Global Preference Shares	G32861109	USG328611093

The above CUSIP numbers are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Notes or as indicated in this notice.



Corporate Trust Services
PO Box 960778
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NOTICE TO THE HOLDERS OF NOTES ISSUED BY

**Exum Ridge CBO 2006-4, Ltd. (the "Notes")
CUSIP Numbers are attached on Exhibit D
(Notice Date: June 28, 2010)**

Reference is made to that certain Indenture dated as of September 15, 2006 (the "*Indenture*") by and between Exum Ridge CBO 2006-4, Ltd., Issuer (the "*Issuer*"), Exum Ridge CBO 2006-4, Corp., Co-Issuer (the "*Co-Issuer*") and U.S. Bank National Association, as Trustee (the "*Indenture Trustee*"). Any capitalized terms used herein and not otherwise expressly defined shall have the respective meanings assigned to such terms in the Indenture.

The Indenture Trustee has received a reply (the "Reply") to the Derivatives Alternative Dispute Resolution Notice No. 157 ("ADR Notice") from Lehman Brothers Special Financing Inc.; the Indenture Trustee continues to seek the identity of Noteholders and participation, direction and instruction from Noteholders.

Under the terms of the Indenture, the Issuer entered into a credit derivatives transaction with Lehman Brothers Special Financing Inc. as a counterparty, documented by that certain ISDA Master Agreement (Multicurrency - Cross Border) dated as of September 15, 2006 by and between Lehman Brothers Special Financing Inc. ("*LBSF*") and the Issuer (the "*Master Agreement*"), that certain Schedule to the Master Agreement dated as of September 15, 2006 between LBSF and the Issuer (the "*Schedule*"), and that certain Confirmation to the Issuer from LBSF dated September 15, 2006 (the "*Confirmation*" and collectively with the Master Agreement and Schedule, the "*Swap Transaction*").

Lehman Brothers Holdings Inc. ("*LBHI*") filed a voluntary petition seeking relief under Chapter 11 of 11 U.S.C. § 101 *et seq.* (the "*Bankruptcy Code*") on September 15, 2008. LBSF filed a voluntary petition under the Bankruptcy Code on October 3, 2008. Both of these proceedings are pending in the United States Bankruptcy Court for the Southern District of New York and are consolidated for administrative purposes under Case No. 08-13555. The Honorable James M. Peck presides over the proceedings. Information with respect to those proceedings may be found at <http://www.Lehman-Docket.com>.

As reported in our Notice dated May 3, 2010, the Indenture Trustee received an ADR Notice dated April 19, 2010 demanding a payment by the Issuer to LBSF in the amount of \$ *Redacted* consisting of \$ *Redacted* in a termination payment plus \$ *Redacted* in interest thereon. A copy of

the ADR Notice is attached as *Exhibit C* to the May 3, 2010 Notice and has been posted on the Indenture Trustee's website at <http://www.usbank.com/abs>. The Indenture Trustee filed a response to the ADR Notice on June 4, 2010, a copy of which is attached hereto as *Exhibit B*. The Indenture Trustee received the Reply from LBSF on June 18, 2010 stating, *inter alia*, that the matter was appropriate for mediation. A copy of the Reply is attached hereto as *Exhibit C*. As of this date, mediation has not been scheduled.

Pursuant to Section 5(b) of the ADR Order, the Indenture Trustee is again (a) providing you notice that LBSF made a demand for a termination payment plus interest thereon, (b) seeking the identity of all Noteholders in order to facilitate participation of Noteholders in the Derivatives ADR Procedures (as defined in the ADR Order) and to facilitate direct communications with LBSF regarding these matters, and (c) seeking direction and instruction from the Noteholders with respect to participation by the Indenture Trustee in the Derivative ADR Procedures. Further, as required by the ADR Order, the Indenture Trustee (a) invites you to participate in the Derivatives ADR Procedures as an alternative to litigation, (b) encourages you to communicate directly with the Debtors, and (c) consistent with Indenture and applicable law, offers to take your direction with regard to the ADR Notice. Contacts for LBSF and its counsel may be found in the Reply.

The Indenture Trustee needs your input and direction with respect to the mediation. In order to facilitate participation, communication, direction and instruction in connection with the ADR Procedures, please complete a Certificate of Beneficial Interest in the form attached hereto as *Exhibit A* and return it to the Indenture Trustee at your earliest possible convenience.

Receipt of this notice should not be construed as evidence or acknowledgment of any requirement applicable to, or of any right or authority on the part of any recipient under the Indenture to direct, the matters addressed herein, or of any obligations on the part of the Indenture Trustee with respect thereto, and the Indenture Trustee expressly reserves all rights in determining appropriate actions and requirements concerning these matters.

Prior to any distribution to Noteholders, funds held under the Indenture may be used first for payment of the fees and costs incurred or to be incurred by the Indenture Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Indenture Trustee. These include, but are not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to respond to the ADR Notice and otherwise to pursue remedies, defend claims, or take other actions to protect the interests of the Noteholders and the Issuer, respectively.

The Indenture Trustee reserves all rights under the Indenture. Please be aware that the Indenture Trustee may conclude that a specific response to particular inquiries from individual Noteholders is not consistent with equal and full dissemination of information to all Noteholders. Noteholders should not rely on the Indenture Trustee as their sole source of information. The Indenture Trustee makes no recommendations, gives no investment, legal or tax advice. Each Noteholder should seek advice from an independent advisor based on such Noteholder's particular circumstances.

U.S. Bank National Association,
as Indenture Trustee

CERTIFICATION OF BENEFICIAL OWNERSHIP OF

Exum Ridge CBO 2006-4, Ltd.

NOTES

Complete and sign (with signature guarantee) Section A and Section B and return to:

U.S. Bank National Association at
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Jonathan DeMarco
tel.: (617) 603-6652, facsimile: (866) 394-9334, or
e-mail: jonathan.demarco@usbank.com

Capitalized terms have the meanings given to them in the Indenture for the above-referenced securities, more particularly identified below.

A. EXECUTION BY BENEFICIAL OWNER

The undersigned beneficial owner hereby represents and warrants that it is a beneficial owner of the Notes described below and is duly authorized to deliver this Certification to the Trustee, and that such power has not been granted or assigned to any other Person.

Name of Beneficial Owner: _____
Address: _____
Contact Person Name: _____
Phone: _____
Fax: _____
E-mail: _____
Custodian/DTC Participant Name: _____
DTC Participant No.: _____

Note and/or Class	Cusip	Original Principal Amount Held

The Trustee is hereby authorized to disclose to other Noteholders or beneficial owners, the other transaction parties in the Exum Ridge CBO 2006-4, Ltd. transaction, and any court in which a related

legal proceeding may be commenced, the existence, but not the amounts, of the undersigned's holdings in the Notes.

[PLEASE CHECK ONE:] Yes: _____; No: _____.

Signature¹: _____

(Print Name of Authorized Signatory): _____

Title: _____

Date: _____

Signature Guaranteed:

*Participant in a Recognized
Signature Guarantee Medallion
Program*

B. EXECUTION BY NOMINEE OR INTERMEDIARY/ADVISOR

The undersigned hereby represents and warrants that it is the nominee or intermediary/advisor for the beneficial owner indicated below with respect to the Note position described below, and that such beneficial owner has granted to the undersigned the power and authority to deliver this Certification to the Trustee on behalf of such beneficial owner, and that such power has not been granted or assigned to any other Person.

Name of Nominee or Intermediary/Advisor: _____

Address: _____

Contact Person Name: _____

Phone: _____

Fax: _____

E-mail: _____

Name of Beneficial Owner(s): _____

Class and CUSIP No. of Notes Owned: _____

DTC Participant Name: _____

DTC Participant No.: _____

Note and/or Class	Cusip	Original Principal Amount Held

¹ The execution of this Certification should be confirmed by a signature guarantee by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchange Medallion Program or another similar medallion stamp signature guarantee program acceptable to the Trustee.

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[PLEASE CHECK ONE:] Yes: _____; No: _____.

Signature²: _____

(Print Name of Authorized Signatory): _____

Title: _____

Date: _____

Signature Guaranteed:

*Participant in a Recognized
Signature Guarantee Medallion
Program*

EXHIBIT B

REDACTED

in its entirety

EXHIBIT C

REDACTED

in its entirety

EXHIBIT D
(following page)

CUSIPs

EXUM RIDGE CBO 2006-4

<u>Security</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes		
Class A Rule 144A Global Note	30232UAA8	US30232UAA88
Class A Regulation S Global Note	G3286TAA6	USG3286TAA63
Class B Notes		
Class B Rule 144A Global Note	30232UAC4	US30232UAC45
Class B Regulation S Global Note	G3286TAB4	USG3286TAB47
Class C Certificated Notes		
Class C Rule 144A Global Note	30232UAE0	US30232UAE01
Class C Regulation S Global Note	G3286TAC2	USG3286TAC20
Class D Certificated Notes		
Class D Rule 144A Global Note	30232UAG5	US30232UAG58
Class D Certificated Note	30232UAH3	US30232UAH32
Class D Regulation S Global Note	G3286TAD0	USG3286TAD03
Class E Certificated Notes		
Class E Rule 144A Global Note	30232QAA7	US30232QAA76
Class E Certificated Note	30232QAB5	US30232QAB59
Class E Regulation S Global Note	G32866AA6	USG32866AA63
Preference Shares		
Certificated U.S. Preference Shares	30232Q208	US30232Q2084
Regulation S Global Preference Shares	G32866108	USG328661080

The above CUSIP numbers are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Notes or as indicated in this notice.



Corporate Trust Services
PO Box 960778
Boston, MA 02196-0778

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. PLEASE EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

NOTICE TO THE HOLDERS OF NOTES ISSUED BY

Exum Ridge CBO 2006-5, Ltd. (the "Notes")
CUSIP Numbers are attached on Exhibit D
(Notice Date: June 28, 2010)

Reference is made to that certain Indenture dated as of October 12, 2006 (the "*Indenture*") by and between Exum Ridge CBO 2006-5, Ltd., Issuer (the "*Issuer*"), Exum Ridge CBO 2006-5, Corp., Co-Issuer (the "*Co-Issuer*") and U.S. Bank National Association, as Trustee (the "*Indenture Trustee*"). Any capitalized terms used herein and not otherwise expressly defined shall have the respective meanings assigned to such terms in the Indenture.

The Indenture Trustee has received a reply (the "Reply") to the Derivatives Alternative Dispute Resolution Notice No. 157 ("*ADR Notice*") from Lehman Brothers Special Financing Inc.; the Indenture Trustee continues to seek the identity of Noteholders and participation, direction and instruction from Noteholders.

Under the terms of the Indenture, the Issuer entered into a credit derivatives transaction with Lehman Brothers Special Financing Inc. as a counterparty, documented by that certain ISDA Master Agreement (Multicurrency - Cross Border) dated as of October 12, 2006 by and between Lehman Brothers Special Financing Inc. ("*LBSF*") and the Issuer (the "*Master Agreement*"), that certain Schedule to the Master Agreement dated as of October 12, 2006 between LBSF and the Issuer (the "*Schedule*"), and that certain Confirmation to the Issuer from LBSF dated October 12, 2006 (the "*Confirmation*" and collectively with the Master Agreement and Schedule, the "*Swap Transaction*").

Lehman Brothers Holdings Inc. ("*LBHI*") filed a voluntary petition seeking relief under Chapter 11 of 11 U.S.C. § 101 *et seq.* (the "*Bankruptcy Code*") on September 15, 2008. LBSF filed a voluntary petition under the Bankruptcy Code on October 3, 2008. Both of these proceedings are pending in the United States Bankruptcy Court for the Southern District of New York and are consolidated for administrative purposes under Case No. 08-13555. The Honorable James M. Peck presides over the proceedings. Information with respect to those proceedings may be found at <http://www.Lehman-Docket.com>.

As reported in our Notice dated May 3, 2010, the Indenture Trustee received an ADR Notice dated April 19, 2010 demanding a payment by the Issuer to LBSF in the amount of \$ *Redacted* consisting of \$ *Redacted* in a termination payment plus \$ *Redacted* in interest thereon. A copy of

the ADR Notice is attached as *Exhibit C* to the May 3, 2010 Notice and has been posted on the Indenture Trustee's website at <http://www.usbank.com/abs>. The Indenture Trustee filed a response to the ADR Notice on June 4, 2010, a copy of which is attached hereto as *Exhibit B*. The Indenture Trustee received the Reply from LBSF on June 18, 2010 stating, *inter alia*, that the matter was appropriate for mediation. A copy of the Reply is attached hereto as *Exhibit C*. As of this date, mediation has not been scheduled.

Pursuant to Section 5(b) of the ADR Order, the Indenture Trustee is again (a) providing you notice that LBSF made a demand for a termination payment plus interest thereon, (b) seeking the identity of all Noteholders in order to facilitate participation of Noteholders in the Derivatives ADR Procedures (as defined in the ADR Order) and to facilitate direct communications with LBSF regarding these matters, and (c) seeking direction and instruction from the Noteholders with respect to participation by the Indenture Trustee in the Derivative ADR Procedures. Further, as required by the ADR Order, the Indenture Trustee (a) invites you to participate in the Derivatives ADR Procedures as an alternative to litigation, (b) encourages you to communicate directly with the Debtors, and (c) consistent with Indenture and applicable law, offers to take your direction with regard to the ADR Notice. Contacts for LBSF and its counsel may be found in the Reply.

The Indenture Trustee needs your input and direction with respect to the mediation. In order to facilitate participation, communication, direction and instruction in connection with the ADR Procedures, please complete a Certificate of Beneficial Interest in the form attached hereto as *Exhibit A* and return it to the Indenture Trustee at your earliest possible convenience.

Receipt of this notice should not be construed as evidence or acknowledgment of any requirement applicable to, or of any right or authority on the part of any recipient under the Indenture to direct, the matters addressed herein, or of any obligations on the part of the Indenture Trustee with respect thereto, and the Indenture Trustee expressly reserves all rights in determining appropriate actions and requirements concerning these matters.

Prior to any distribution to Noteholders, funds held under the Indenture may be used first for payment of the fees and costs incurred or to be incurred by the Indenture Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Indenture Trustee. These include, but are not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to respond to the ADR Notice and otherwise to pursue remedies, defend claims, or take other actions to protect the interests of the Noteholders and the Issuer, respectively.

The Indenture Trustee reserves all rights under the Indenture. Please be aware that the Indenture Trustee may conclude that a specific response to particular inquiries from individual Noteholders is not consistent with equal and full dissemination of information to all Noteholders. Noteholders should not rely on the Indenture Trustee as their sole source of information. The Indenture Trustee makes no recommendations, gives no investment, legal or tax advice. Each Noteholder should seek advice from an independent advisor based on such Noteholder's particular circumstances.

U.S. Bank National Association,
as Indenture Trustee

CERTIFICATION OF BENEFICIAL OWNERSHIP OF

Exum Ridge CBO 2006-5, Ltd.

NOTES

Complete and sign (with signature guarantee) Section A and Section B and return to:

U.S. Bank National Association at
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Jonathan DeMarco
tel.: (617) 603-6652, facsimile: (866) 394-9334, or
e-mail: jonathan.demarco@usbank.com

Capitalized terms have the meanings given to them in the Indenture for the above-referenced securities, more particularly identified below.

A. EXECUTION BY BENEFICIAL OWNER

The undersigned beneficial owner hereby represents and warrants that it is a beneficial owner of the Notes described below and is duly authorized to deliver this Certification to the Trustee, and that such power has not been granted or assigned to any other Person.

Name of Beneficial Owner: _____

Address: _____

Contact Person Name: _____

Phone: _____

Fax: _____

E-mail: _____

Custodian/DTC Participant Name: _____

DTC Participant No.: _____

Note and/or Class	Cusip	Original Principal Amount Held

The Trustee is hereby authorized to disclose to other Noteholders or beneficial owners, the other transaction parties in the Exum Ridge CBO 2006-5, Ltd. transaction, and any court in which a related

legal proceeding may be commenced, the existence, but not the amounts, of the undersigned's holdings in the Notes.

[PLEASE CHECK ONE:] Yes: _____; No: _____.

Signature¹: _____

(Print Name of Authorized Signatory): _____

Title: _____

Date: _____

Signature Guaranteed:

Participant in a Recognized

Signature Guarantee Medallion

Program

B. EXECUTION BY NOMINEE OR INTERMEDIARY/ADVISOR

The undersigned hereby represents and warrants that it is the nominee or intermediary/advisor for the beneficial owner indicated below with respect to the Note position described below, and that such beneficial owner has granted to the undersigned the power and authority to deliver this Certification to the Trustee on behalf of such beneficial owner, and that such power has not been granted or assigned to any other Person.

Name of Nominee or Intermediary/Advisor: _____

Address: _____

Contact Person Name: _____

Phone: _____

Fax: _____

E-mail: _____

Name of Beneficial Owner(s): _____

Class and CUSIP No. of Notes Owned: _____

DTC Participant Name: _____

DTC Participant No.: _____

Note and/or Class	Cusip	Original Principal Amount Held

¹

The execution of this Certification should be confirmed by a signature guarantee by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchange Medallion Program or another similar medallion stamp signature guarantee program acceptable to the Trustee.

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The Trustee is hereby authorized to disclose to other Noteholders or beneficial owners, the other transaction parties in the Exum Ridge CBO 2006-5, Ltd. transaction, and any court in which a related legal proceeding may be commenced, the existence, but not the amounts, of the undersigned's holdings in the Notes.

[PLEASE CHECK ONE:] Yes:_____; No:_____.

Signature²:_____

(Print Name of Authorized Signatory):_____

Title:_____

Date:_____

Signature Guaranteed:

*Participant in a Recognized
Signature Guarantee Medallion
Program*

EXHIBIT B

REDACTED

in its entirety

EXHIBIT C
REDACTED
in its entirety

EXHIBIT D
(following page)

CUSIPs

EXUM RIDGE CBO 2006-5

<u>Security</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes		
Class A Rule 144A Global Note	30232VAA6	US30232VAA61
Class A Regulation S Global Note	G3286YAA5	USG3286YAA58
Class B-1 Notes		
Class B-1 Rule 144A Global Note	3023VAC2	US30232VAC28
Class B-1 Regulation S Global Note	G3286YAB3	USG3286YAB32
Class B-2 Certificated Notes		
Class B-2 Rule 144A Global Note	30232VAL2	US30232VAL27
Class B-2 Certificated Note	30232VAM0	US30232VAM00
Class B-2 Regulation S Global Note	G3286YAF4	USG3286YAF46
Class C-1 Certificated Notes		
Class C-1 Rule 144A Global Note	30232VAE8	US30232VAE83
Class C-1 Regulation S Global Note	G3286YAC1	USG3286YAC15
Class C-2 Certificated Notes		
Class C-2 Rule 144A Global Note	30232VAN8	US30232VAN82
Class C-2 Certificated Note	30232VAP3	US30232VAP31
Class C-2 Regulation S Global Note	G3286YAG2	USG3286YAG29
Class D Certificated Notes		
Class D Rule 144A Global Note	30232VAG3	US30232VAG32
Class D Certificated Note	30232VAH1	US30232VAH15
Class D Regulation S Global Note	G3286YAD9	USG3286YAD97
Class E Certificated Notes		
Class E Rule 144A Global Note	30232VAJ7	US30232VAJ70
Class E Certificated Note	30232VAK4	US30232VAK44
Class E Regulation S Global Note	G3286YAE7	USG3286YAE70
Preference Shares		
Certificated U.S. Preference Shares	30232W205	US30232W2052
Regulation S Global Preference Share	G3286U105	USG3286U1058

The above CUSIP numbers are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Notes or as indicated in this notice.